CLAIMS

What is claimed is:

1. A bartering system for implementing barters between a plurality of parties each

having one or more classes of items available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first class of items to be bartered;

means for designating a date range for transferring title of said selected quantity of said first class of items to be bartered whereby a barterer may elect to defer the transfer of title to said first class items to a time after the barter order is used to complete a barter transaction or elect to transfer title along with the completion of such a barter transaction;

means for designating a barter value of said first class of items to be bartered;

means for designating a second class of items to be acquired;

means for posting barter orders via the Internet to a barter database;

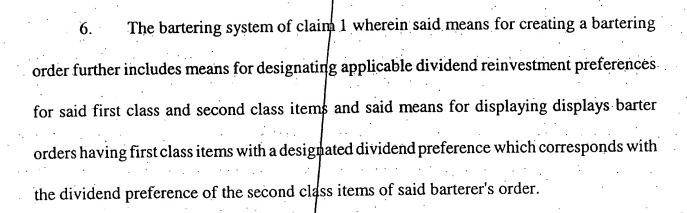
means for displaying via the Internet posted barter orders whose first class of items match the second class of items of a barterer's order; and

means for selecting a posted barter order from said displaying means to effectuate a barter transaction which combines a barterer's barter order with the selected posted order.

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- 2. The bartering system of claim 1 wherein said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items and means for calculating and displaying a value ratio based on the barter value of said first class items and said second class items
- 3. The bartering system of claim 1 wherein said barter value designating means includes means for designating a variable value for a barter order based on market value and said displaying means recalculates variable barter values for barter orders which are displayed.
- 4. The bartering system of claim 1 wherein said means for creating a barter order further includes means for designating a value ratio between designated quantities of first class items and second class items of a barter order and said means for displaying displays barter orders having a value ratios within a selected range.
- 5. The bartering system of claim 1 wherein said means for displaying displays barter orders based on said designated date ranges.

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- 7. The bartering system of claim 2 wherein said means for designating barter values of said first class and said second class items permits a barter value range and said means for displaying displays barter orders having first class items with barter values or ranges of barter values which fall within a selected range of values which includes the barter value or value range of said second class items of said barterer's order.
- 8. The bartering system of claim 1 wherein said means for creating a barter order further includes means for accessing records related to current market value of said first class of items.
- 9. The barter system of claim 4 wherein said means for displaying displays a plurality of barter orders arranged by ratio to stock trading price, value ratio or percentage.

- 10. The bartering system of claim 1 wherein said item classes include different categories such as stock, stock options, specified rights in stocks, notes, certificate of deposit, bonds and barter dollars and wherein a barter order's first class items may be a different category than the second class items of that order.
- 11. The barter system of claim 1 wherein said item classes are limited to stock and wherein barter order first and second class items are two different stocks.
- 12. The bartering system of claim 1 further comprising means for tracking barter transactions for reporting taxable events attributable to respective barter orders of a plurality of barter transactions.
- 13. The bartering system of claim 1 further comprises means for concluding a barter transaction based on said barterer's order and a selected posted barter order, identifying residual amounts reflective of value disparity between said orders of said transaction, and designating a recipient of said residual amounts.
- 14. A bartering system for implementing barters between a plurality of parties each having one or more classes of items available for barter comprising:

 means for creating a barter order including:

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means for designating a selected quantity of a first class of items to be bartered;

means for designating a barter value of said first class of items to be bartered;

and

means for designating a second class of items to be acquired;

means for posting barter orders via the Internet to a barter database; and

means for matching a plurality of barter orders such that the first class of items of each barter order of the plurality of barter orders matches the second class of items of a different barter order of the plurality of barter orders.

15. A method of bartering comprising the steps of:

creating a barter order including:

designating a first class of items and quantity to be bartered;

designating a barter value for said first class of items to be bartered; and

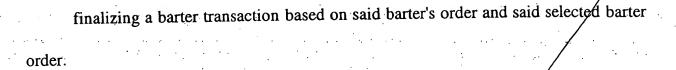
designating a second class of items to be acquired;

posting barter orders to a barter database;

displaying via the Internet posted barter orders whose first class of items match the

second class of a barterer's order;

selecting a barter order from said display; and



- 16. The method of claim 15 wherein creating a barter order includes means for designating a date range for transferring title of said selected quantity of said first class of items to be bartered whereby a barterer may elect to defer the transfer of title to said first class items to a time after the barter order is used to complete a barter transaction or elect to transfer title along with the completion of such a barter transaction.
- 17. A bartering system for implementing barters between a plurality of investors each having one or more classes of items available for barter comprising:

 means for creating a barter order including:

means for designating a selected quantity of a first class of items to be bartered;

means for designating a barter value of said first class of items to be bartered;

and

means for designating a second class of items to be acquired;

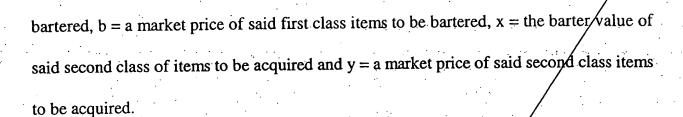
means for posting barter orders via the Internet to a barter database;



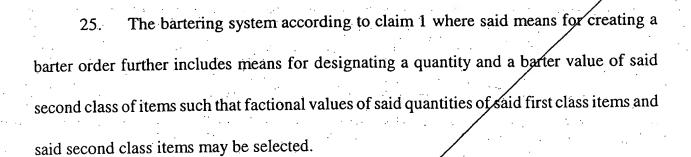
means for displaying via the Internet posted barter orders whose first class of items match the second class of items of a barterer's order; and

means for selecting a posted barter order from said displaying means.

- 18. The bartering system of claim 17 wherein said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items and means for calculating and displaying a value ratio based on the barter value of said first class items and said second class items.
- 19. The bartering system of claim 18 wherein said value ratio is calculated based upon a combination of the ratios x/y and a/b where: a = the barter value of said first class of items to be bartered, b = a market price of said first class items to be bartered, x = the barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.
- 20. The bartering/system of claim 18 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.
- 21. The bartering system of claim 18 wherein said value ratio is calculated based on the formula (x/y)/(a/b) where: a = the barter value of said first class of items to be



- The bartering system of claim 18 wherein said value ratio is calculated based on the formula (a/b)/(x/y) where: a = the barter value of said first class of items to be bartered, b = a market price of said first class items to be bartered, x = the barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.
- The bartering system of claim 18 wherein said value ratio is calculated based on the formula (b/a)-(y/x) where: a = t he barter value of said first class of items to be bartered, b = a market price of said first class items to be bartered, x = t he barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.
- 24. The bartering system according to claim 17 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second class of items such that factional values of said quantities of said first class items and said second class items may be selected.



- 26. The bartering system of claim 2 wherein said value ratio is calculated based on a combination of the ratios x/y and a/b where: a = the barter value of said first class of items to be bartered, b = a market price of said first class items to be bartered, x = the barter value of said second class of items to be acquired and y = a market price of said second class items to be acquired.
- 27. The bartering system of claim 26 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.